

PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, SoiChidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 0107557000021

MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The Meeting was held on 24 April 2024, at 1:30 P.M., through electronic media meeting (“e-AGM”).

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and assigned Ms. Saranya Prathoenggit to act as the Master of Ceremonies (“MC”). The MC informed the Meeting of the numbers of attendees that there were 6 shareholders amounting to 16,722,023 shares, and 29 proxies, amounting to 72,203,729 shares. Therefore, at this meeting, there were 35 shareholders and proxies altogether with 88,925,752 shares, representing 87.8712 percent of the paid-up shares of the Company (the paid-up shares of the Company totaled at 101,200,000 shares); therefore, a quorum was constituted. Then, the MC introduced the Board of Directors, executive officers, and other relevant parties that were attending in person at the meeting room and via electronic media meeting.

Directors and Executives Present:

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| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors, Chairman of Executive Committee and Member of Risk Management Committee |
| 2. Mr. Jean Paul Thevenin | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Member of Risk Management Committee |
| 3. Mr. Somchai Apinyanukul | Director |
| 4. Pol. Lt. Gen. Prakard Satamarn | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 5. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Chairman of Risk Management Committee |
| 6. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 7. Mr. Sigmund Stromme | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee, Member of Risk Management Committee and Managing Director |
| 8. Mr. Pornthep Lertvorratham | Chief Financial Officer |

Legal Advisor conducting the Meeting:

Mr. Ekkamol Emradee

Able & Primpton Attorneys at Law

Voting Inspector

Ms. Supitcha Supapan

Able & Primpton Attorneys at Law

Auditor Present:

Ms. Pornthip Rimdusit

KPMG Phoomchai Audit Ltd.

Translator:

Dr. Chanuntorn Katasaenee

Unique Translation Company Limited

(7 out of 8 directors attended the meeting, representing 87.5 percent)

The MC informed to the Meeting that the Board of Directors of the Company approved to convene the 2024 Annual General Meeting of shareholders (“2024 AGM”) via the electronic media meeting in accordance to the relevant laws and regulations. Next, to ensure that the Meeting was carried out smoothly, the MC explained the Meeting’s steps, shareholders’ voting procedures and vote counting methods for each agenda item. Details were as follows:

1. The agenda items will be considered in order as specified in the Notice of Invitation to the 2024 AGM. The Company will present information for each agenda and will give the shareholders the opportunities to ask questions on the relevant agenda item before casting the vote.
2. For shareholders, one share carries one vote. Shareholders or proxy holders had to cast one vote among one of them: “Approval”, “Disapproval” or “Abstention”. Exception was made for the custodian shareholders whose vote can be divided.
3. For voting, shareholders should choose the agenda to vote. Then, the system will display the following voting buttons “Approve”, “Disapprove” and “Abstain”. For the proxy holder who received proxy from many shareholders, the system will display all the shareholder users and the proxy holder must vote in each user account.

If the shareholder would like to cancel the previous vote then press “Cancel the previous vote” button. However, if the shareholder does not press any buttons to submit vote at any agenda, it is considered that the shareholders agree with such agenda. The shareholders can change their vote until the closing of the voting session for such agenda item. The Company provides 1 minute for vote casting in each agenda item. When the voting was closed for each agenda item, the results of such agenda would be announced to the meeting.

4. If the proxy holder receives proxies from multiple shareholders and uses the same email and phone number for the verification for proxy authorization then, the system will combine all the proxies in one user account. In contrast, the system will not combine the accounts and will separate the accounts and the proxy holder can select the “Account” menu

and click the “Change Account” button to access other accounts. With this regards, the system will not remove any votes from the meeting.

5. If a shareholder wishes to leave the meeting before the voting on an agenda is closed, their vote will not be counted towards the quorum for that agenda, and it will not be counted immediately towards the remaining agendas. However, leaving the quorum on any agenda will not deprive shareholders or proxies of the right to return to the meeting and vote on the next agenda in the system
6. Before voting in each agenda, the Chairman will provide an opportunity for shareholders to ask the question or provide the opinion that related and proper with the agenda.

The Company shall keep its meeting short, concise and following the agenda that is in accordance to the law. The Company reserves the right to select the questions and only questions related to the agenda items where voting is involved will be addressed in the Meeting. For others pending questions and opinions, the Company will summarize the question and answer as an appendix of the minutes of the Meeting which will be publicized on the Company’s website within 14 days after the Meeting.

7. For agenda item 6, regarding election of directors, the Company will ask the shareholders to cast the vote for directors individually.

Then, the Chairman conducted the Meeting in accordance with the agenda items as follows:

Agenda 1 To certify minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023.

The Chairman proposed the minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 for the Meeting to consider and certify.

The Chairman allowed shareholders to raise questions and there is no shareholder raised any questions or expressed their views. The Chairman then asked the Meeting to certify the minutes of the 2023 Annual General Meeting of Shareholders as proposed.

Resolution: The Meeting resolved to approve the minutes of the 2022 Annual General Meeting of Shareholders, held on 25 April 2023. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,931,579	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 2 To acknowledge the Company's 2023 operating results.

The Chairman assigned Mr. Pornthep Lertvorratham, Chief Financial Officer, to report 2023 operating results of the Company to the shareholders.

Fertilizer

- Fertilizer volume increased 18% YoY from 143,306 tons last year to 169,301 tons.
- Strong growth in domestic demand during 2nd half supported by rise in crop price and relatively stable fertilizer price after a decline and volatility in the first half of the year.
- Domestic volume was 139,105 tons or 47% increased YoY.
- Single fertilizer volume was 41,633 tons, 66% increased YoY.
- Export volume reduced 38% YoY to 30,196 tons from competitors in China and Russia. However, Baconco managed to increase our exports to our core markets, particularly to Africa.
- Revenue from sales dropped 11% YoY to Baht 3,669.3 million due mainly to a decrease in average selling price due to lower raw material prices.

Pesticide

- Most of our pesticide products are imported and bagged/bottled and sold under "Stork" trademark as supplemental of our fertilizer products.
- Revenue from pesticide sales slightly decreased by 4% from Baht 297.9 million in 2022 to Baht 285.5 million in FY2023 due to lower prices on our range of products.

Factory area management service

- July 2023, Baconco completed the construction of a new 10,000 sq.m. warehouse.
- Our warehouse continued to be fully utilized with total space of 86,646 sq.m.

Mr. Pornthep also reported the Company's strategy and business trend for the year 2024. And after Mr. Pornthep had reported the overall business plans and performance, the Chairman allowed shareholders to raise questions.

Ms. Sirima Ratipichyakul Shareholder	Does the Vietnamese fertilizer market face any challenges from Chinese producer as a result of tax waving of the Vietnam government?
Mr. Sigmund Stromme Managing Director	The tax waving gives an advantage to the Company since Baconco imported DAP from China therefore, the tax waiving of such raw material will lead to less production cost. And NPK that are imported from other sources are considered less quality compared to Baconco's products that are accepted to have premium quality and currently, the Vietnamese farmers have more earnings from the higher agricultural price therefore, they are concentrated on buying famous fertilizer brand that they know for quality. Hence, this has few impacts on the Company.
Ms. Sirima Ratipichyakul Shareholder	Please explain the situation of the raw material cost compare to last year.
Mr. Pornthep Lertvorratham Chief Financial Officer	The raw material cost of FY2023 is reduced compared to the previous year since in FY2022, the raw material cost significantly increased. However, with the reduced raw material cost in FY2023, the Company has to adjust the selling price down. Hence, the average selling price is lesser than last year.
Ms. Sirima Ratipichyakul Shareholder	Is the drought has any affect to Company performance and what is the plan to increase the sales?
Mr. Sigmund Stromme Managing Director	Vietnam is divided into 3 regions that are North, Central and South. Each region has different planting seasons and weathers. Normally, drought causes delays in the planting season and does not affect much to sales or consumption of the fertilizer. Moreover, during FY2023 our sales increased because the farmers are interested in using fertilizer that has higher quality. Therefore, our main business strategy is now aiming to increase the market share and focusing on direct marketing to the end users by organizing

the farmers meeting in order to demonstrate and explain how to use fertilizer properly for each agricultural product.

Then, the Chairman informed that this agenda is for acknowledgement therefore, no voting is required. The Company shall move on to present the next agenda.

Agenda 3 To consider and approve the Company’s Financial Statements for the year ended 31 December 2023.

The Chairman proposed the Meeting to consider and approve the Company’s financial statement for the financial year ended 31 December 2023, including the auditor’s report, which were audited by the Company’s auditor and reviewed by the Audit Committee. The detail as provided in the Notice of the Invitation to the 2024 AGM which was submitted to the shareholders.

The Chairman allowed shareholders to raise questions and there are no questions and comments.

The Chairman requested the Meeting to consider and approve the Company’s financial statements as proposed.

Resolution: The Meeting resolved to approve the Company’s financial statements for the financial year ended 31 December 2023. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders attended the Meeting. Therefore, a total number of 37 shareholders were present in person or by proxy, representing 88,936,497 shares.

Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2023.

The Chairman assigned the MC to inform details of agenda item 4.

The MC notified the Meeting that With regard to the dividend payment policy of the Company, the dividend payment must not be less than 25 percent of the net profit from the consolidated financial statement, after deducting income tax and exclude unrealized profit or loss from exchange rate. Investment plans and other relevant factors should also be taken into consideration. Moreover, the Company must allocate a part of the annual net profit as the reserve which is

not less than 5 percent of the annual net profit deducted by accumulated losses (if any) until the amount of reserve is not less than 10 percent of the registered capital.

The Board of Directors considered and recommended the Shareholders' Meeting to consider and approve the following items:

- (a) The allocation of an additional legal reserve at the amount of Baht 2,200,000.
- (b) An annual dividend payment for the financial year ended 31 December 2023 in the form of cash dividend of Baht 0.40 per share, totaling Baht 40,480,000. The Record Date for the right to receive the dividend payments is scheduled on 14 March 2024. The dividend payment shall be made on 10 May 2024.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view.

The Chairman requested the Meeting to consider the agenda item 4 as proposed by the Board of Directors.

Resolution: The Meeting resolved to approve the appropriation of a legal reserve and the dividend payment for the year 2023 as proposed by the Board of Directors. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2024 and the determination of audit fees.

The Chairman requested the MC to inform details of agenda item 5.

The MC informed the Meeting that according to the Public Limited Company Act B.E. 2535 (as amended) and the Company's Article of Associations, the Company has to appoint the auditors and determine the audit fee on a yearly basis. Therefore, the Board of Directors by the recommendation of the Audit Committee is of an opinion that the shareholders are recommended to consider and approve the appointment of the following auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditor for the financial period ended 31 December 2024.

1. Mr. Veerachai Ratanajaratkul CPA No. 4323 and/or
2. Ms. Pornthip Rimdusit CPA No. 5565 and/or
3. Mr. Piyanat Singhkorn CPA No. 11641

Any one of them shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fees for the financial year ended 31 December 2024 is Baht 1,981,000 (excluding other expenses) which is the same rate as the previous year.

The nominated auditors have no relationship or any interest in the Company, subsidiary companies, its management, major shareholders, or their related persons.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view.

The Chairman requested the Meeting to consider and approve the appointment of auditors and the determination of audit fees as proposed.

Resolution: The Meeting considered and resolved to appoint Mr. Veerachai Ratanajaratkul CPA No. 4323 and/or Ms. Pornthip Rimdusit CPA No. 5565 and/or Mr. Piyanat Singhkorn CPA No. 11641, to be the Company's auditors for the financial period ended 31 December 2024, any of which shall be authorized to conduct the audit and provide opinions on the consolidated and non-consolidated financial statements of the Company. The Meeting also approved the determination of audit fees for the financial year ended 31 December 2024 at Baht 1,981,000 which covers the audit of the Company's consolidated and non-consolidated financial statements. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 6 To consider and approve the appointment of directors to replace those who are retiring by rotation.

The Chairman requested the MC to inform details of agenda item 6.

The MC informed the Meeting that this agenda item was related to the appointment of directors to replace those who were retiring by rotation.

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and the Article 19 of the Articles of Association of the Company, one-third, or the nearest number, of all Directors, shall retire by rotation at every annual general meeting of shareholders. The retired directors may be re-elected. The following directors were due to retire by rotation this year, effective on the date of this 2024 AGM:

- Mr. Sigmund Stromme Director
- Assoc. Prof. Dr. Sathit Parniangtong Independent Director
- Pol. Lt. Gen. Prakard Satamarn Independent Director

All elected candidates would be appointed as directors which effective on the date of the 2024 AGM. The profiles of the proposed directors were provided in the Notice of Invitation to the 2024 AGM which was submitted to shareholders.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view. Then, the shareholders are asked to vote on the election of directors on a one-by-one basis.

Resolution: The Meeting resolved to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

- 6.1 Mr. Sigmund Stromme was appointed as the director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

- 6.2 Assoc. Prof. Dr. Sathit Parniangtong was appointed as an independent director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,397	100	0	0
Percentage	99.9999	0.0001	-	-

- 6.3 Pol. Lt. Gen. Prakard Satamarn was appointed as an independent director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 7 To consider and approve the directors and sub-committee’s remuneration for the year 2024.

The Chairman requested the MC to informed details of agenda item 7.

The MC reported that the Board of Directors by the recommendation of the Nomination and Remuneration Committee is of an opinion that the shareholders are recommended to consider and approve the remunerations in the form of monthly remuneration, the meeting allowance and bonus for the Directors and member of sub-committees at the total amount of not exceeding Baht five (5) million to be allocated to the Board of Directors and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. Details of the remunerations to directors and member of sub-committees are provided in the Notice of Invitation to the 2024 AGM which was submitted to shareholders.

The Chairman allowed shareholders to raised questions and no shareholder raised any questions or expressed their views.

The Chairman requested the Meeting to consider and approve the remunerations for the Directors and sub-committees as proposed. This agenda item must be approved by the vote of not less than two-thirds of the total votes of shareholders attending the Meeting.

Resolution: The Meeting considered and resolved to approve the remunerations for the Directors and sub-committees for the year 2024 at the total amount of not exceeding Baht five (5) million as proposed by the Board of Directors and authorize the Board of Directors to allocate the remunerations of the year 2024 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,936,497	0	0	0
Percentage	100.0000	0.0000	-	-

Agenda 8 To consider other business (if any)

No other agenda was proposed for consideration and approval. Then, the Chairman allowed shareholders to raise questions.

Ms. Chayathip Wittayakul
Thai Investors Association

Thai Investors Association has a policy to encourage Thai listed companies to organize the shareholders meeting via both onsite and online meeting or hybrid meeting. This is to provide the opportunity for shareholders to meet with the company's directors and managements and be able to raise questions and suggestions directly. Therefore, it is proposed that the Company should consider this accordingly.

Mr. Chalermchai Mahagitsiri
Chairman

The Company noted the suggestion.

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 2.35 P.M.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2024 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary